PAPER MONEY

Official Journal of the Society of Paper Money Collectors

VOL. XXXVIII, NO. 6 WHOLE NO. 204 NOVEMBER/DECEMBER 1999

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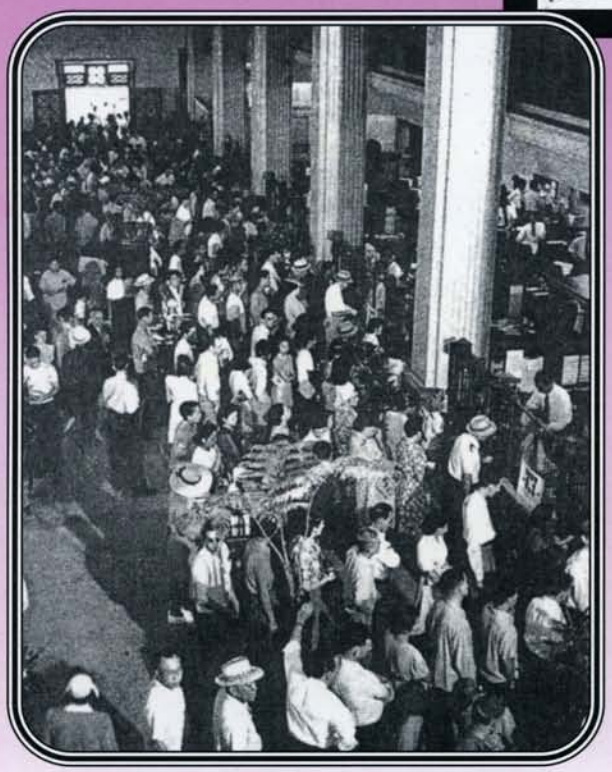

INSIDE THIS ISSUE:

The Society Catches Up On Unfinished Business and Readies for the New Millennium

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Society of Paper Money Collectors

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site **www.spmc.org**.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Nov/Dec *Paper Money*. ❖

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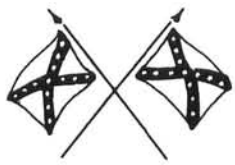

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William A. Philpott, Jr. Collector Extraordinaire

By Frank Clark

ALMOST ALL MAJOR PAPER MONEY AUCTIONS WILL have some mention of William A. Philpott, either in the provenance of a note, or in comparing a Texas National Bank Note to the vast holdings of the fabled Philpott collection of Texas Nationals. Hopefully, this article will shed some light on "Mr. Phil, collector extraordinare."

William Albert Philpott, Jr. was born in St. Jo, Texas, on September 17, 1885. The Philpotts later moved to Rising Star, Texas, and onto Bowie, Texas, in 1900. Philpott attended The University of Texas in Austin. While at UT he excelled in scholarship. He also was the editor of the campus daily paper and founded a humor magazine. In sports, he was a gymnast and even won a statewide gymnastic competition.

After graduation he became a cub reporter far the *San Antonio Express.* His next job was as the night editor for the *Austin Statesman.* In 1913 he became the editor of the *Texas Bankers Record*, and in 1915 he was elected to the position of secretary of the Texas Bankers Association. A move to Dallas was next in order. Philpott held both offices until he retired on January 1, 1964.

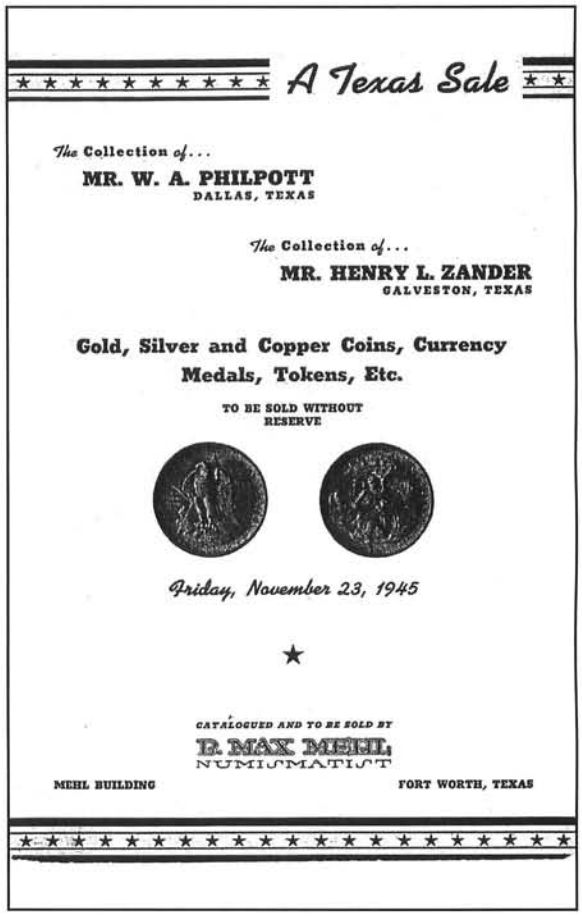
Philpott was with the Texas Bankers Association for more than fifty years. He had a monthly essay in each *Texas Bankers Record.* From 1948 to 1963 these essays were turned into annual booklets by using essays that had appeared over a thirty-five year period. These booklets were distributed to friends around Christmas time. He also had many other of his thoughts published and distributed throughout his lifetime, including personalized greetings he would send out on his birthday.

On December 14, 1914, he married Mary Bachman of Austin. J. Frank Dobie was his best man. The Philpott's first child, a son, died during childbirth. However, more tragedy struck the Philpott household. His wife died on December 21, 1922, two days after the birth and death of their second son.

Philpott was a lifelong numismatist. He joined the American Numismatic

William A. Philpott 1885-1971

Serial Number 1, Plate Position D, $5 Series of 1902 Date Back on the Fifth-Third National Bank of Cincinnati, Ohio, formerly owned by William A. Philpott. Notice the low Treasury Serial Number – A7670 – the 7,670th sheet of $5 Series of 1902 Date Backs printed.



Cover of the William A. Philpott auction sale conducted by B. Max Mehl on November 23, 1945.

Association in 1918 with membership number 1978, and began his numismatic writings in 1929. During the "Roaring Twenties," he became a student/collector of U.S. currency, and even had his own numismatic daily radio program in Dallas in 1927. The Texan is credited with the discovery of the 1918/7-S Standing Liberty quarter.

Philpott's career with the Texas Bankers Association made him known to virtually every banker in the state. He also was well known at the Dallas Federal Reserve Bank. This led to many coin and currency acquisitions, including but not limited to purchases of hoards of $1 gold pieces, uncut sheets of small size Texas National Bank Notes, packs of non-current Federal currency plus many other coins and notes that had found their way into the banks of Texas. For large purchases he would take out another loan from his bank.

B. Max Mehl sold his coin collection by mail bid on November 23, 1945. From then on he concentrated exclusively on his currency collection. He collected U.S. large size type notes in depth, replacement notes, selected small size notes, National Bank Notes from across the nation, including "Serial Number 1" notes. However, his outstanding collection of large size Texas National Bank Notes is what is revered by collectors today.

Philpott collected by bank, type, denomination and bank officer signature combination. Unless the note was very rare, the quality of the notes in his collection was very high. He also had specialized collections of Texas First Charter Nationals, "Serial Number 1" notes and National Bank Notes signed by presidents of the Texas Bankers Association. Eventually his Texas Nationals comprised over $35,000 in face!

Two extremely large exhibits come to mind: (1) one at the 1953 ANA con-

William A. Philpott shows a little girl a Series 1918 $50 Federal Reserve Bank Note on the St. Louis Federal Reserve Bank. This scene transpired during the 1953 American Numismatic Association convention in Dallas. The girl is evidently not impressed!

vention in Dallas required the entire side of a wall; and (2) an exhibit at the 1954 opening of the new building for the Republic National Bank in downtown Dallas which required a booklet of 82 pages. The latter exhibit consisted of only Texas Nationals issued from 1865 - 1928, but included more than 1,000 notes representing over 700 different banks!

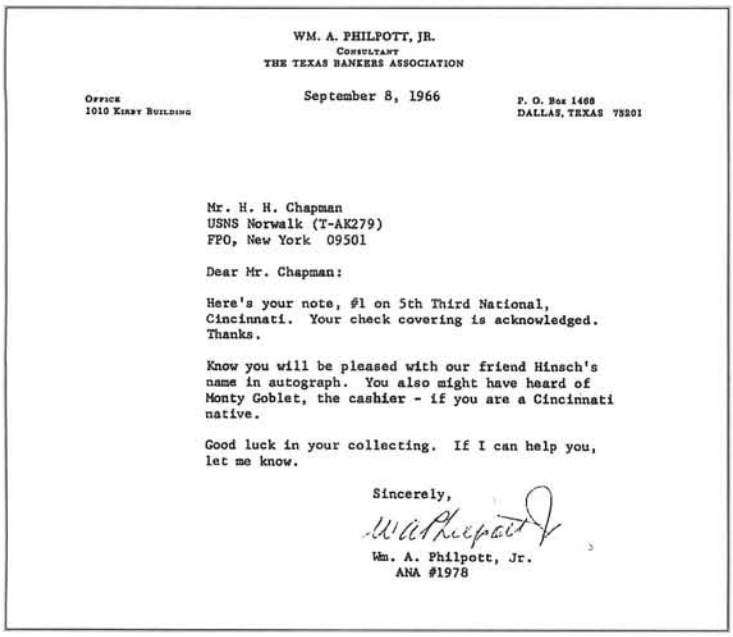
Mr. Phil's collections were dispersed in the mid-1960s by running ads in the numismatic press and by private treaty. A large collection of non-Texas National Bank Notes was sold to Art Kagin. The Texas Nationals were sold through John Rowe and Tom Bain to Mary Moody Northern, who wanted the notes signed by her father, W.L. Moody. Mr. Moody had served as president of the City National Bank of Galveston. She also wanted the notes signed by the presidents of the Texas Bankers Association. About this time, Philpott helped the Dallas Federal Reserve Bank prepare its traveling currency exhibit.

This great collector also revered the history of his home state. A collector early Texas letters, manuscripts, historical documents, books, etc., Philpott had one of the largest collections of this material ever formed. The Philpott Collection in the Main Library at The University of Texas in Austin is named for him.

Philpott wrote numismatic articles that usually were printed in *The Numismatist*, *Coin World* or *Numismatic Scrapbook*. As would be expected, usually these articles were on currency. However, one of his favorite coin topics was on the Confederate half dollar, including both the originals and restrikes. At one time or another, Philpott owned more than 50 of the restrikes! His last article was published posthumously in this magazine, *Paper Money*, along with his obituary.

In May of 1925, Philpott along with C.A. McGlamery founded the Dallas Coin Club. This is the oldest coin club in the South. Philpott was the first president of the club and he also served as its president during 1938-39. From the beginning this coin club has always had a strong contingent of currency collectors. To represent this first southern coin club, its founders chose the Confederate half dollar reverse as the club's emblem.

To celebrate the club's twenty-fifth anniversary, Philpott and other club members persuaded the American Numismatic Association to hold its 1953 annual convention in Dallas at the Baker Hotel At this and other ANA conventions, Philpott exhibited many notes from his collection. In fact, during one stretch of three years he won the ANA's first place currency award every year! This helped him attain his nickname of "Mr. Paper Money." Along the way, Philpott also was awarded other ANA awards for "Best of Show" and both the Heath and Zerbe literary awards. In 1965 at the ANA's Houston convention, he received the association's Medal of Merit. The ANA further awarded him a 50-year Gold Membership Medal in 1968 at the San Diego convention. The ANA elected the Texas collector to its Hall of Fame posthumously.



WM. A. PHILPOTT, JR.
CONSULTANT
THE TEXAS BANKERS ASSOCIATION

OFFICE
1010 KIRBY BUILDING

September 8, 1966

P. O. BOX 1468
DALLAS, TEXAS 75201

Mr. H. H. Chapman
USNS Norwalk (T-AK279)
FPO, New York 09501

Dear Mr. Chapman:

Here's your note, #1 on 5th Third National, Cincinnati. Your check covering is acknowledged. Thanks.

Know you will be pleased with our friend Hinsch's name in autograph. You also might have heard of Monty Goblet, the cashier - if you are a Cincinnati native.

Good luck in your collecting. If I can help you, let me know.

Sincerely,

Wm. A. Philpott, Jr.
ANA #1978

William A. Philpott's letter of transmittal to the lucky new owner for the note shown on Page 159.

Philpott attended all of the ANA conventions from 1929 - 1968, except for the 1964 convention in Cleveland. At these conventions, he often served as chairman of the ANA Finance and Auditing Committee. Several times he was the Credentials Committee chairman. From 1929 - 1938 he served on the ANA's Board of Governors. Another honor bestowed upon him was his appointment by President Lyndon Johnson to the United States Assay Commission in 1967.

Philpott, in addition to other members of the Dallas Coin Club, was a charter member of this organization, the Society of Paper Money Collectors. He obtained SPMC membership number 15. At the ANA convention in Washington, D.C. in 1971, the veteran syngraphist was presented SPMC's "Nathan Gold Memorial Award" by this society for his lifetime achievements in the paper money hobby.

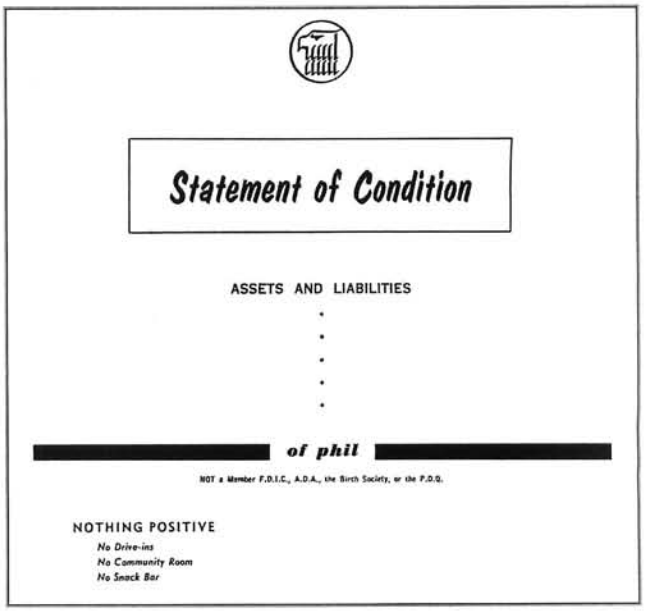
One of Philpott's most enduring contributions to this hobby is omnipresent to collectors today. His listing of signature combinations on United States currency has appeared in every edition of Robert Friedberg's *Paper Money of the United States* in that book's appendix. This table of signature combinations hearkens back to a sheet published in 1929 by Philpott and fellow Dallas Coin Club member J.H. Cassidy. In this original printing, the Resisters of the Treasury and Treasurers of the U.S. are extended back in time to July 29, 1775. Also, many of the notes that are illustrated in Friedberg's

influential book came from a type collection that Philpott had sold to Friedberg.

Mr. Phil's many friends remembered him fondly. Qualities used to describe him were "preciseness, accuracy, punctuality." Philpott was "fond of the past, but optimistic toward what the future may hold." The Texan "always met the needs of his friends and family," and was fondly called "Mr. Phil." In addition to his many accomplishments, Philpott was a generous family-oriented man. In 1925 he took his parents into his home where they resided until their deaths in the early 1940s. A decade or so later in 1951, he had his residence remodeled so that both of his sisters, Ruth and Bellah, could come and live with him. One of the improvements made to his home was the addition of an elevator, which was the first elevator to be installed in a residence in Dallas.

At the age of forty Philpott took up golf and became avid at the sport. He won many amateur contests and later in life was able to shoot his age or better. He tallied six holes-in-one over the years including one that. won him $2,500 in a tournament at Lakewood Country Club.

Philpott died unexpectedly at the age of 86 on October 10, 1971. On the morning of his death he had played golf with three of his friends. During the round Philpott was not feeling well. After returning home, later that day he had a heart attack. In fact, he was scheduled to play in a banker golf tournament in Seguin, Texas, the next day.



Title Page of William A. Philpott's "Statement of Condition" for himself in his 80th year. Inside, the legendary collector listed his primary asset as "Humility in Abundance" and his greatest liability as "A Large Deposit of Octogenarian Rancor." These publications display Philpott's abundant sense of humor.

Although he was 86 when he died, Mr. Phil was never old. He was not satisfied to just be another collector. He was truly a dedicated student of numismatics. He approached his hobby with an active and alert mind and a zest that was hard to beat.

Though I appeared on the paper money scene after Philpott's death, I often heard Philpott-tales and was shown ex-Philpott notes. Along the way, I acquired some Philpott memorabilia. A few of those items are pictured. ❖

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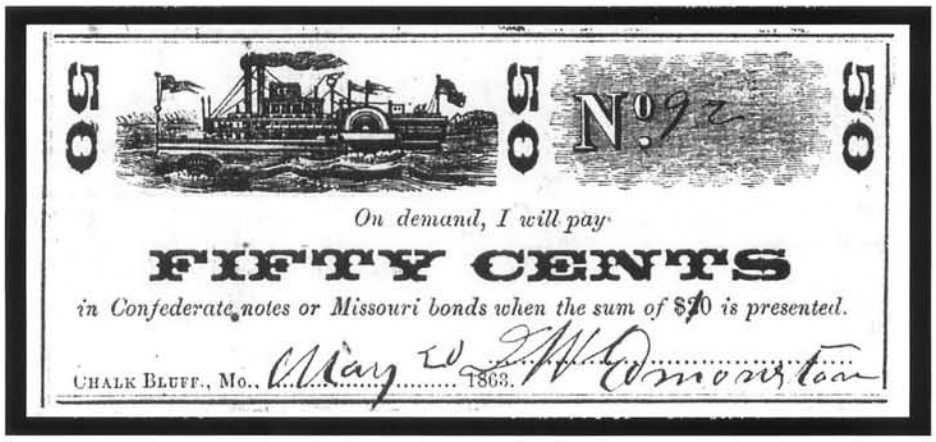

Fifty-cent scrip note #92 with vignette of sidewheel river boat, signed by J. W. Edmonton and dated May 20, 1863. Note: pen alteration of redemption clause from $20 to $10.

The Search for Chalk Bluff, Mo.

By Ron Horstman

THE VERY INTRIGUING NOTE SHOWN ABOVE FIRST appeared in an April, 1985, *Bank Note Reporter* advertisement of Currency Unlimited, the firm operated by Don Fisher. In that ad, Don described the note as being "very fine and very rare." The piece was subsequently purchased by my friend and fellow collector, Karl Zuehlke. Karl, also of St. Louis, was an avid collector of obsolete notes and scrip from all over the United States, but he eagerly searched for and bought Missouri items.

I was visiting Karl in May, 1997, when he quietly said to me, "Collecting just isn't fun anymore." His health was failing, and he had great difficulty seeing all the intricate details on his many, many beautiful notes. He asked me if I would help him sort out his collection so he could dispose of it. While we were going through the material, we came across the Chalk Bluff scrip note. I asked Karl if he had ever been able to locate the site. He shook his head, handed me the note, and ordered, "Find out!" Unfortunately, Karl passed away on July 5th that year.

I searched for a "Chalk Bluff" on quite a few maps of the State of Missouri, and in a number of post office directories – all with no success. I wrote a letter to my friend, Linda Brown Kubish, at the Missouri State Historical Society in Columbia, asking for her assistance. Linda kindly performed some research of their holdings, and notified me that she found a reference to a "Chalk Bluff" in Dunklin County. Dunklin County is located in the famous "Bootheel" of Missouri; it's actually the county on the west side of the "Bootheel."

I was curious to find out as much as I could about the area, so I planned a visit to Dunklin County during my vacation in September, 1998. Driving south on Interstate 55 to Sikeston, and continuing over state highways 60 and 62, I reached the town of Campbell. I then traveled about four miles on gravel Dunklin County roads until I reached a Missouri Department of Conservation

boat ramp at the St. Francis River.

The weather had been quite dry, and the river appeared to be about 30 feet wide at that point. I noticed a couple of dogs cavorting in the water nearby, and judged it to be about a foot deep. On the Missouri side of the river, there was only a simple sign, which stated that this was the site of a Civil War battle.

When I crossed over to the Arkansas side, I was really impressed with that state's attention to the site. For visitors so inclined, there was a picnic ground complete with cooking pits and shelters. Several large markers identified the site as the Battle of Chalk Bluff. These explained in detail the events that took place at the site during the Civil War as the trail wound down to the river's edge. According to one of the signs, the area received its name because of the chalk-colored clay in the bluffs.

The St. Francis River crosses the Crowley Ridge, a crescent-shaped formation beginning in southeastern Missouri and continuing southward to Helena, Arkansas. This natural north-south trail divides the swamp lands of the two states. It was at this point on the river that the community of Chalk Bluff was located, most of it on the Arkansas side.

Chalk Bluff was of vital importance to the Confederate forces. A ferry operated between Arkansas and Missouri at the site. During the early years of the Civil War, the Confederate forces controlled the area, striking at Federal forces and then disappearing into the nearby swamps. Troops, supplies and munitions were often collected at Chalk Bluff and shipped downstream to the larger Confederate armies.

On March 9th, 1863, Union Brigadier General John McNeil marched south from Bloomfield, Missouri, at the head of some 500 troops. His goal was to rid the area of the bothersome Confederates, and the capture of Chalk Bluff was his first objective. McNeil and his force arrived the next morning, and found the ferry tied up on the other side of the river.

The Confederates held a strong position, but McNeil had brought two Howitzer cannon with him. The Union artillery bombarded the Confederate forces for several hours, eventually convincing them to withdraw. At that time five Federal volunteers were able to swim the river and retrieve the ferry. Soon, three companies of Union soldiers had crossed the river, burned the community of Chalk Bluff and destroyed a supply of corn.

On April 20th, 1863, the Confederate Cavalry surprised the Union encampment at Chalk Bluff and drove them back across the St. Francis River into Missouri. A third (and final) major battle was fought at Chalk Bluff on May 1, 1863. A force of approximately 5,000 Confederates under the command of General John S. Marmaduke engaged a Union force of some 8,000 troops commanded by Generals John Vandiver and the persistent John McNeil. The Union forces won convincingly, and the area remained under Union control for the remainder of the War.

Losses were high on both sides, and the dead were buried together in a mass grave in the Scatterville Cemetery in nearby Rector, Arkansas. Edmonton's store was located on the Missouri side of the river. By 1882 the town of Chalk Bluff had faded away; most of the businesses had moved to nearby St. Francis, which featured a new railroad line and a bridge across the St. Francis River.

Karl Zuehlke is gone, but thanks to his challenge I learned the history of a small community (now gone) in my home state, and its role in our nation's greatest internal struggle. Yes, Karl, I found out.

ACKNOWLEDGEMENT

Linda Brown Kubish of the Missouri State Historical Society. ❖

Chalk Bluff is located in Dunklin County in Missouri's Bootheel.

BANK Happenings

Submitted by BOB COCHRAN

Exchanging Currency in Hawaii

MY GOOD FRIEND, FELLOW BIBLIOPHILE Michael J. Sullivan of Cincinnati, recently gave me a booklet published in 1944 by the Bishop National Bank of Hawaii at Honolulu (Charter 5550). The booklet is really just a vehicle to publicize the bank's Statement of Condition as of December 31, 1944. However, it does contain a one-page history of the bank, photographs of many of the bank's branches on the islands – AND the great photo included here.

As almost everyone knows, the U.S. Naval Base at Pearl Harbor, Hawaii, was attacked by the Japanese on December 7, 1941. It was feared that they might return and invade the islands. The U.S. Treasury Department was concerned that if the Japanese captured Hawaii, they could utilize any captured U.S. currency to undermine the U.S. economy.

As stated in the *Standard Guide to Small-Size U.S. Paper Money 1928 to Date*, an emergency measure was taken: "A specially marked U.S. currency was introduced into Hawaii in July 1942, as an economic defense against a possible Japanese occupation."

World War II emergency overprinted currency bears the imprint "HAWAII" twice vertically on its obverse in small letters and once horizontally on its reverse in large letters.

Customers of the Bishop National Bank of Hawaii at Honolulu exchange their currency on July 15, 1942, for notes imprinted with the word "HAWAII."

These notes were overprinted "HAWAII" horizontally on the back and vertically at each end on the face. Only the overprinted notes were allowed in Hawaii after August 14, 1942, except in rare instances approved by the Governor of Hawaii.

Notes utilized for this purpose were the $1 Silver Certificate Series 1935A and the San Francisco Federal Reserve Notes of $5 Series 1934 and 1934A, the $10 Series 1934A and the $20 Series 1934 and 1934A. All of the Hawaii overprinted currency carried brown seals and serial numbers and the Julian-Morgenthau signatures. The prohibition of unmarked currency in Hawaii remained in effect until October 21, 1944.

Many of these "HAWAII" overprinted notes have survived, thankfully. They serve as reminders of the World War that took place so long ago, and the many sacrifices made to ensure our continued way of life.

I've always been intrigued by the "people" aspect of paper money, and this photograph reminds me that these notes weren't printed as "souvenirs," or "monopoly money." They served a definite purpose, and their use required everyone with "old" U.S. currency to redeem it for these new "emergency" notes. In this case, it meant standing patiently in line, perhaps for hours, to exchange currency! The next time you look at one of these "HAWAII" notes, remember what they stood for. I do – my late uncle, David Emmett Cochran, Jr. (my middle name is also "Emmett," in his honor) was aboard the U.S.S. Arizona on the morning of December 7, 1941. He survived the attack, and served throughout World War II and beyond, through a 20-year career in the U.S. Navy.

SOURCES

Oakes, Dean and Schwartz, John. *Standard Guide to Small-Size U.S. Paper Money 1928 to Date.* Iola, WI: Krause Publications, Inc. ❖

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My Lazy Deuce Coup

By Kim Fisher

A LITTLE OVER THREE YEARS OF COLlecting paper money has provided me with new friends and acquaintances and an ever increasing awareness of and appreciation for engraving, printing, the connections to and historical significance of money, it's impact on our economy, the BEP, the Federal Reserve system, banks, dealers, collectors, auction houses and of course the SPMC.

It has also given me hours of entertainment and fleeting moments of buyer's remorse. I've experienced the thrill of finding a B/L web note and a 1950C-F $100 star note in circulation, while also experiencing the disappointment of seeing a note I paid $825 for advertised in a higher grade for half that price later.

The purpose of this article is to assuage the guilt thrust upon me by Past President Bob Cochran who constantly beseeches SPMC members to share experiences and information with other collectors. I took a stab at it about a year ago when I wrote to the *Bank Note Reporter* with evidence that the motto "In God We Trust" made its first appearance on U.S. paper money on the reverse of a $10 First Charter Jacksonville, Florida, National Bank Note. About a month later, while thumbing through an old issue of *The Numismatist* (July, 1994), I discovered that Gene Hessler had scooped me by several years.

My next project will be to invent the light bulb. My "discovery" did, however, evoke a number of responses by other collectors citing earlier variations of the motto. My favorite was sent in by dealer Claud Murphy from Winston-Salem, North Carolina. An obsolete 1834 $5 bank note from the Rhode Island Agricultural Bank bore the motto "In God We Hope". It appears that the decades between the issue of the Rhode Island obsolete and the Florida National had increased public confidence in the Almighty. (We HOPE we'll win the lottery; We TRUST we'll wake up tomorrow.)

Here goes my second attempt to regale the world of paper money enthusiasts with the tale of a new find and the fun I've had researching it. I should mention that I am from the "Treasure Hunt" school of collecting and I get more enjoyment finding a circulated "295" Fort Worth back plate error than sending $10 to a P.O. Box to get a new one. The pleasure for me is in the search and discovery.

I stopped into a local "Collectibles" store that deals in everything from Beanie Babies to baseball cards and the owner, aware of my interest in paper money, said he might have something for me. A young man had stopped in to sell two old bank notes given to him by his grandmother. One was a horribly disfigured "Martha" and the other was a very worn but intact Lazy Deuce from the Quinsigamond National Bank of Worcester, Massachusetts.

I consulted my handy Kelly reference and found there were two notes reported on this "Large-Size-only" bank. The dealer's price was in line with Kelly's estimate and I didn't have a Lazy Deuce in my collection so we struck a deal.

I went home to put the note in one of Tom Denly's high quality Mylar-D currency holders, but I had to cut the sides to avoid damaging the delicate note. The closely trimmed border has numerous nicks and chips and there is a split at the top of the center fold. There are also a few pinholes and one small hole where it appears the paper has actually worn through. The signatures are faded but legible and the seal and serial numbers (90 and A72667) are relatively strong. I believe it has the appearance of a VG note, but the weakness of the paper quality demands a grade of only Good.

My next step was to check the Kelly/Dean census of Lazy Deuces that appeared in the Jan/Feb and Mar/Apr 1998 issues of *Paper Money*. Nothing was listed for Worcester, Massachusetts, charter 1073 so this could be a true discovery note.

I COULDN'T MAKE OUT WITH ANY CERtainty the signatures (but then I can't decipher the signatures on half of the National Bank Notes I own, regardless of condition) so I placed a call to Worcester. "Name and City?" answered the national directory assistance operator. Familiar with the pronunciation of the steak sauce, I asked for the W-O-O-S-T-E-R City Hall.

"I'm sorry, I don't have a listing." she replied. "W-O-R-C-E-S-T-E-R", I spelled. "W-A-R-K-E-S-T-E-R", she corrected me, with the slightly superior tone of someone speaking to a five-year-old incapable of comprehending the obvious. "Here's the number."

It's a good thing the note wasn't from Sault Ste Marie.

The receptionist at Worcester (Wooster!) City Hall referred me to the Worcester Historical Museum. The librarian, Theresa Davitt, sent me a wealth of information about the Quinsigamond National Bank. It was incorporated March 15, 1833, with a capital of $100,000, received it's national charter in May of 1865, and was merged into the Worcester Trust Co. in 1905.

The president and cashier at the time of the issue of Original Series National Bank Notes were Isaac Davis and Joseph Farnum, respectively, and the signatures on my Lazy Deuce are "clearly" theirs. Included in all of the information provided by Ms. Davitt was an 1893 newspaper article with a remarkably detailed description of the bank's premises and vault:

The author's discovery note on the Quinsigamond National Bank.

> "The surfaces of the pilasters are relieved by dashes of Byzantine architecture, the details of which are not only in good taste, but noticeable because of their novelty. An open vestibule some six feet in depth has a floor of marble mosaics, with border of same in colors, and bearing in the center the legend 'Quinsigamond National Bank,' in black mosaics. The entrance doors are of white oak, with upper panels of glass and with transoms. The decor casings are in ornamental work, and the whole has a rich and massive aspect. All of the front windows are of heavy French plate glass, with deep inner recesses."

That was just a tiny excerpt and I think any modern day reporter devoting so many words to so narrow a topic would probably be cited for violation of the government's paper work reduction act. It speaks of a more leisurely paced world before sound bytes and 10-second commercials.

MOST OF THE COIN SHOP OPERAtors I've met are fiercely independent, strongly opinionated and pretty much indifferent to paper money. No exceptions are Jesse Hoogeveen and John Stepien, owner and manager of J&J Coins in Hammond, Indiana. If you're ever in the area and want a free cup of coffee, their view of the world or a little repartee, be sure to stop in.

What, you might ask, does this have to do with a Worcester Lazy Deuce?

Read on.

In one of his futile attempts to interest me in coins, John gave me a free copy of the May, 1999, issue of *COINage* magazine. After scanning it for paper money-related ads and articles, I put it aside until one day, desperate for something to read, I picked up the magazine and came across a story by R. W. Julian about the Dahlonega, Georgia, Mint.

It turns out that the first assayer of the Mint and a central figure in Julian's article was none other than a Joseph Farnum. Could this be the same Joseph Farnum who signed my note as cashier? The Mint's Joseph Farnum was appointed assayer in early 1837 and resigned in 1843 after a stormy career.

The bank's Joseph Farnum became cashier in 1853 and retired in 1873. No ages were given for Joseph Farnum in either Julian's article or in the information from the Worcester Historical Museum, but my quest to find out if the two Joseph Farnums are related, one in the same, or a coincidence of history, continues.

If anyone finds out before I do, write an article for *Paper Money* about one of your own experiences and mention the answer in your story. I'll enjoy reading it!

How great an impact does the existence of this note have on the collecting community? It's not a Hawaiian Red Seal; it's not a Carson City Date Back; and it's not a $500 National Gold Bank Note. It's low grade and it's from the state that currently accounts for the most known Lazy Deuces. HOWEVER:

(1) It has an interesting name;
(2) It is the only known deuce from a bank with a mere two reported notes;
(3) It might be signed by a man of significant numismatic importance; and
(4) Among the highly competitive group of collectors specializing in Lazy Deuces bearing bank titles with capital "Q's", it will be regarded as a major discovery.

REFERENCES:

Dean, Charles A., and Don C. Kelly, "What the Deuce," *Paper Money* (Jan/Feb 1998).

Hessler, Gene, "Notes on Paper," *The Numismatist* (July 1994).

Julian, R.W. "The other 'D'," *COINage* magazine (May, 1999).

Kelly, Don C. *National Bank Notes: A Guide with Prices* (Third Edition, 1997).

Nutt, Charles *A History of Worcester and it's People* Vol. II Lewis Historical Publishing Co. New York City, (1919), Courtesy of the Worcester Historical Museum.

The *Worcester Spy*, Sunday, March 5, 1893, Worcester, Massachusetts, Courtesy of the Worcester Historical Museum. ❖

News of Our Members

SPMCers Take Exhibit Honors

Fellow SPMC members took paper money exhibit laurels at last summer's 108th American Numismatic Association Convention. Taking first place in U.S. Paper Money and winning the Sidney W. Smith Memorial Award was William H. Horton Jr. for his display of "$1 Note Types, 1862-Present." Runner up was Fred Schwan for "The Wonderful World of MPC Replacement Certificates."

Past SPMC Treasurer Noteworthy

Speaking of our members, Past President Bob Cochran, offers this quiz: Quick, what former SPMC officer once signed LARGE size National Currency? Give up? Bob knows the answer. It is former SPMC Treasurer I.T. Kopicki.

Mr. Kopicki, who passed away in 1970, was formerly the Assistant Cashier of the Lawndale National Bank in Chicago. According to Chicago-area dealer Dennis Forgue, Mr. Kopicki signed just a few sheets of large size currency in his official capacity.

One of those sheets, a Series 1902 Plain Back $5-$5-$5-$5 bearing matching serial numbers 9740 signed by Mr. Kopicki, was Lot 1135 in the Illinois Numismatic Association Auction Sale held in 1982. The sale was catalogued and conducted by Auction Galleries of Oakbrook. Lot 1135 with Mr. Kopicki's autographs is plated in the catalog. ❖

SPMC Annual Awards

The 1999 SPMC Awards will be presented at the International Paper Money Show in Memphis, Tennessee, in June, 2000, as follows:

1. ***Nathan Gold Memorial Award.*** Established and formerly (1961-1970) presented by *Numismatic News*, now by the *Bank Note Reporter*. Presented to a person who has made a concrete contribution toward the advancement of paper money collecting. Recipients, who need not be members of the SPMC, are chosen by the Awards Committee.

2. ***Award of Merit.*** For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society. May be awarded to the same person in different years for different contributions. Recipients to be chosen by the Awards Committee.

3. ***Literary Awards.*** First, Second and Third places. Awarded to SPMC members for articles published originally in *Paper Money* during the calendar year preceding the annual meeting of the Society.

   A. An Awards Committee member is not eligible for these awards if voted on while he is on the committee.

   B. Serial articles are to be considered in the year of conclusion, except in case the article is a continuation of a related series on different subjects; these to be considered as separate articles.

   C. Suggested operating procedures: The Awards Committee chairman will supply each committee member with a copy of the guidelines for making awards. Using the grading factors and scoring points which follow, each member will make his selection of the five best articles published in the preceding year, listing them in order of preference. The lists will be tabulated by the chairman and the winners chosen. A second ballot will be used to break any ties.

   D. Grading factors and scoring points:

   a. Readability and interest: Is the article interestingly written? (20 points); Is it understandable to someone who is not a specialist in the field? (10 points); Would you study the article rather than just scan through it? (10 points)

   b. Numismatic information covered: In your opinion, will the article be used by future students as a reference source? (20 points); Has the author documented and cross-referenced his source material? Give credit for original research and depth of study. (20 points); Is the subject a new one, not previously researched, or a rehash? If it presents a new slant on an old subject, give proper credit. (20 points)

4. The ***Dr. Glenn Jackson Memorial Award*** will be presented if someone qualifies. This award, open to any author in any numismatic publication, is for an outstanding article about bank note essais, proofs, specimens and the engravers who created them. This award, when presented, consists of a certificate, which includes an engraving by American Bank Note Co.

5. The ***Julian Blanchard Memorial Exhibit Award*** will be awarded for the outstanding exhibit of bank note essais, proofs and specimens at Memphis, including the possible relationship to stamps.

6. The ***SPMC Best of Show Award*** is given for an outstanding exhibit in Memphis on any paper money-related subject. ❖

SPMC Member News

The State of the Society

A Message from the President

I WOULD LIKE TO WISH EVERYBODY A HAPPY new year as we enter the year 2000. I know many SPMC members have been concerned over the lateness of our bimonthly publication, *Paper Money*. Your officers received many queries about it during the past six months.

I would like to announce that SPMC has a new Editor, Fred L. Reed III. He also serves as SPMC Secretary. This issue of *Paper Money* is the first issue that he has done, and I know that he will put future issues in the membership's hands in a timely manner. I want to thank Fred for taking on this big job as he strives to get *Paper Money* back on schedule.

There will be six issues of *Paper Money* dated 1999 and six issues dated 2000. You will get full value for your membership and all paid up 1999 members will get a copy of *Paper Money Yearbook 2000* issued by BNR Press.

This book will be a welcomed edition to any "ragpicker's" library, and a way for the SPMC board to say "Thank you!" to the membership for staying with us.

Our previous Editor, Marilyn Reback, has had to resign due to personal reasons. We all wish her well and acknowledge that she oversaw the conversion of *Paper Money* to desk top publishing with the reformatting of ads, features, columns, etc. This was a very big and time consuming job.

So, if you have been working on that article about your hometown bank, a newly discovered variety or any other paper money topic, contact Fred Reed. He can even receive your article by e-mail.

SPMC does have a web site at http://www.spmc.org that is maintained by our vice president, Wendell Wolka. News will be posted there and also at the rec.collecting.paper-money news group. Also, if you know someone who would like to join SPMC, you can print out an application from the site, or you can write me and I will send you some applications.

AT THIS POINT, I WANT YOU TO FIND your dues envelope that was included in this issue and write your check for your 2000 dues. The more people who send in their dues now, the better off SPMC will be, and it cuts down on the Secretary's work.

The next Wismer Project book will be on Mississippi Obsoletes by Guy Kraus. All future books published by SPMC will be done on subscription basis as was done for the Kentucky Obsoletes book. So, if you want a book, you will need to order it before the book is printed or purchase it retail from one of the dealers who laid in a stock of our books.

We also have a new librarian, Richard Balbaton, and some new books for the library. If you are looking for a particular volume, maybe we have it. We also have bound copies of *Paper Money* from issue one. I have found it very interesting to go back to the very beginnings of our society and read those early volumes.

President Frank Clark

The 1929 Nationals Project is now being handled by David Hollander. If you have a small size National that is unreported by denomination or bank, he is the one to contact. This is a very worthwhile project that SPMC has been updating since circa 1970.

SPMC has a few regional meetings in the works. The first one is at the Chicago Paper Money Show on Saturday February 19th. Judith Murphy has lined up Judith Kagin to talk about "Growing Up In a Numismatic Family." There will also be a regional meeting in Houston at the Texas Numismatic Association show on May 13th. And of course, there will be the national meeting at the International Paper Money Show in Memphis on June 17th. If you can, please attend these meetings. Your officers look forward to meeting you and you can also meet other collectors who have similar interests.

The Society of Paper Money Collectors is in very good health despite what you might have heard. Thank you for your patience as we changed Editors. Also, all addresses for the officers listed above can be found at the beginning of this issue. I also want to thank all of the SPMC governors and appointed officers who have helped me in my first few months in office.

Finally, I would like to mention members who left us this year and will be missed dearly: Grover Criswell, Ray Ellenbogen, Paul Garland, L.A. Scott and others. The Memphis Coin Club gave SPMC two generous donations in the names of Paul Garland and L.A. Scott.

My wish for 2000 is that we all find at least one elusive note that has been avoiding us! ❖

Frank Clark

Editorial Notes

As can be readily seen on Page 157, this issue of *Paper Money* marks a transition for the Society's magazine. I am delighted and honored to be serving as Editor, a role shared with distinguished colleagues who have preceded me.

As longtime members of the Society know, SPMC has been blessed with a succession of talented Editors who have collectively made this publication one of the finest periodicals in the numismatic/syngraphic trade, and the rightful recipient of many honors.

Past President Bob Cochran reminds me that those who shared the Editor's chair before me include honored scribes such as Hank Bieciuk (8 issues), Barbara Mueller (91 issues), Doug Watson (12 issues), and Gene Hessler (87 issues).

I am also following in the shoes of the most recent past Editor, Marilyn Reback, who in her own way made great contributions to this publication's history. A professional journalist, Marilyn successfully transitioned *Paper Money* from conventional makeup to desk top layout and design during the past year. As anyone familiar with modern day publishing knows, the Society owes her a debt of gratitude for accomplishing this task.

Unfortunate circumstances, however, increasingly delayed delivery of this periodical to our membership. Although quality remained high, the uncertain frequency cast a pall over the Society. As one of the principal benefits of SPMC membership, both our members and our advertisers require and deserve to receive their magazine in a timely manner. As I used to remind the editors who worked for me: "timeliness is part of excellence, too."

The Society has pledged itself to return *Paper Money* to its accustomed schedule during the coming months. Readers should expect to see the magazine hit the postal stream within the first 10 days of its bimonthly cover date.

Many of you know me. For those who don't, I have been a collector for 40 years and a professional journalist my whole life. Along the way, I spent six years on the staff of *Coin World* and 10 years as Vice President of a publishing company. I joined SPMC 25 years ago during Doug Watson's tenure at this helm. Two years ago President Cochran invited me to succeed him as SPMC Secretary. I took office at the next Society annual meeting.

Over the past decades, I have authored several books, hundreds of articles and gratefully received the SPMC/*Bank Note Reporter* Nathan Gold Memorial Award for service to this hobby for my tome, *Civil War Encased Stamps: the Issuers and Their Times*.

I welcome contributions from both past and first-time authors. Afterall, without a steady stream of excellent material, this publication is only potential. Together we can restore the luster to our Society's flagship, and spread the joy of our paper money hobby. ❖

Fred L. Reed III

Call for SPMC Nominations for 2000

The following Society of Paper Money Collectors (SPMC) governors' terms expire in 2000: Mark B. Anderson, Ronald L. Horstman, Judith A. Murphy and Stephen Taylor.

If you have suggestions, or if the governors named above wish to run for another term, please notify SPMC President Frank Clark. In addition, candidates may be placed on the ballot in the following manner:

(1) A written nominating petition, signed by 10 current members, is submitted.
(2) An acceptance letter from the person being nominated is submitted with the petition.

Nominating petitions (and accompanying letters) must be received by the President by February 29, 2000.

Biographies of the nominees and ballots for the election will be included in the March/April 2000 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

First-time nominees should send a portrait and a brief biography to President Frank Clark. Unless new information is sent for those seeking another term, the same portraits and biographies will be used. ❖

NEW MEMBERS

MEMBERSHIP DIRECTOR
Frank Clark
P.O. Box 117060
Carrollton, TX 75011

Members who join after October 1st will have their dues paid through December of the following year. They will also receive as a bonus, a copy of the magazine issued with a cover date of Nov/Dec of the year in which they joined. Members who join prior to October 1st receive copies of all magazines for the year in which they joined. Dues notices appear in the Nov/Dec issue of the magazine annually. Annual dues should be sent to the SPMC Secretary, Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941.

New Members as of July 31, 1999

9831 Walter Fillinsky, P.O. Pox 677, Taylors, SC 29687- (C, large)
9832 Joseph Mihalovich, 4349a N 75th St, Milwaukee, WI 53216-1003 (C, large & fractionals)
9833 Richard H. Grabowski (C)
9834 James E. Welch, 1329 Margery Ave, San Leandro, CA 94578-3509 (C)
9835 Arvin Moore, 215 N. Huff Creek Rd, Coalville UT 84017- (C, Utah nationals)
9836 Paul M. Crow, 534 Abbe Rd S, Elyria OH 44035- (C)
9837 Harry C. Schmook, 604 13th Ave, Union Grove, WI 53182- (C, U.S. & obsoletes)
9838 Daniel P. Dvorak, 530 Virginia Ave, Phoenixville, PA 19460-4352 (C, large, fractionals, CSA)
9839 Mbilika Charles, P.O. Box 30310, Lusaka, Zambia (C & D, world)
9840 Louis A. Ferrone, 3625 Richmond Rd, Easton, PA 18040-7214 (C, Easton & South Easton PA currencies)
9841 Scott Simpson, 204 NE 16th Terrace, Fort Lauderdale, FL 33301- (C, web notes & errors)
9842 William Paul Shults, 5595 Federal Blvd Unit D, Denver, CO 80221-6574 (C, U.S. small)
9843 Stuart Tapper, 813-B NW 132nd St, Vancouver, WA 98685- (C & D, U.S. including errors)
9844 M. Tom Mezs, 12209 Shadywood Ln, Lakewood, WA 98498-5448 (C, Baltic, Germany, Vietnam, U.S.)
9845 Hal C. Harris (C)
9846 Mark Flapp, R1 Box 74, New Richmond, IN 47967- (C & D, nationals, Gold Certificates)
9847 Steve Strow, 3391S. Hillary Way, Flagstaff, AZ 86001- (C, nationals)
9848 Judd Maher, 2294 Kalinda Dr, Sandy, UT 84092- (C, U.S. small)
9849 Gregory B. Haraway, 8629 Rolling Rock Ln, Dallas, TX 75238-4917 (C, U.S. small, stars, webs)
9850 Paul K. Tanguay, 1716 Wyeth Dr, Guntersville, AL 35976- (C, type notes)
9851 A. Edward Hatoff, 67 Poplar St, Brooklyn Heights, NY 11201-6951 (C, U.S. large)
LM320 William L. Haines, 10326 Old Leo Rd #29, Fort Wayne, IN 46825- (converted from 8533)

New Members as of August 31, 1999

9852 Fesus M. Fajardo, 4040 79th Apt C504, Elmhurst, NY 11373- (C & D, world, Columbia)
9853 John L. Palmer, 87 Main St, Hopkinton, MA 01748- (C, U.S., Massachusetts nationals)
9854 Earl Ryan, P.O. Box 396, Mathews, In 46957- (C, nationals)
9855 Bill Stanford, 2113 E. Arapaho, Richardson, TX 75081- (C, U.S. type)
9856 Robert Camp, P.O. Box 1944, Leander, TX 78646- (C & D, U.S. & world paper money & checks)
9857 Frank G. Cover, P.O. Box 249, Dunstable, MA 01827- (C, unusual scrip)
9858 David F. Willsie, 4830 S. 65th St, Lincoln, NE 68516- (C & D, type, Gold Certificates, fractionals)
9859 John O. Barrett, 11525 Hubbard St, Moreno Valley, CA 92557- (C, CSA, Alabama)
9860 Sam Watson, 419 Falcon Ridge Way, Bolingbrook, IL 60440- (C, fractional, colonial, continental)
9861 Gary E. Lewis, P.O. Box 151391, Cape Coral, FL 33915-1391 (C)
9862 Donald S. Higgins, P.O. Box 530808, Harlingen, TX 78553- (D, Texas obsoletes & nationals)
9863 David W. Boitnott, 8501 Stephenson Rd, Apex, NC 27502- (C, North Carolina obsoletes & state notes)
9864 Gayland R. Stehle, Bank One Tower, 101 Central Plaza So,. Canton, OH 44702- (C, U.S. small)
9865 Rolland Taylor, 820 Geneva Ave Unit A, Huntington Beach, CA 92648- (C, 1918 FRBNs)
9866 Thomas Villella, 151 Douglas Pike #7, Smithfield, RI 02917- (C, large & small)
9867 Thomas W. McAnaney, 21 Tallman St, Oswego, NY 13126- (C, fractionals, large & small, local nationals)
9868 Doug Simonson, 717 S. 5th Ave, Wausau, WI 54401- (C, obsoletes, CSA, U.S.)
9869 Taz A. Thomas, 4950 Willow, Bellaire, TX 77401- (C, pre-1928, errors, Texas nationals)
9870 Richard Hammond, 39 Imperial Dr, Selden, NY 11784- (C, U.S. & Canada)
9871 George Rose, 11 Orchardview Dr, Sewell, NJ 08080- (C, U.S.)
LM 321 Francis Loo, P.O. Box 3438, Honolulu, HI 96801- 3438 (D)

New Members as of September 30, 1999

9872 Gerald Pihuliak, 145 Whittier Ave, Syracuse, NY 13204-2638 (C, CSA, New York obsoletes)
9873 Ben L. Pauley, 10336 Breconshire Rd, Ellicott City, MD 21042- (C)
9874 Stuart Packard, 1151 Peveril Rd, Bloomfield Hills, MI 48304- (C, obsoletes, U.S.)
9875 Thomas Wood (C)
9876 Stephen Sachs, 11906 Bristol Manor Ct, N. Bethesda, MD 20852- (C, 1899 Silver Certificates)
9877 Ann Elizabeth Adams, 414 Welsted St, Napoleon, OH 43545- (C, general & world)
9878 Darwin Bontrager, 405 N. Wabash #309, Chicago, IL 60611- (C)

9879 Randy Mogren, 8 Gould St, Millbury, MA 01527- (C & D)
9880 Frank Lucenti, 305 Adams St, Rome, NY 13440- (D)
9881 Joseph S. Vitale Jr., 157 N. 15th St, Bloomfield, NJ 07003- (C, U.S.)
9882 Edward J. Galligan, 9 Morrissey Ln, Bridgewater, CT 06752- (C, large & fractionals)
9883 James M. Techeira, P.O. Box 117729, burlingame, ca 94011- (C, small & gold notes)

New Members as of October 31, 1999

9884 Joseph Frank Harper, P.O. Box 624, Marion, MS 39342-0624 (C)
9885 Walter H. Gladwin, 178 Beechwood Ave, Mt. Vernon, NY 10553- (C, nationals, obsoletes, Silver Certificates)
9886 John Lampkins, 62 Webster Ave, Glens Falls, NY 12801- (C, U.S.)
9887 Robert J. Klees, 4620 E. St. Bernard Hwy, Meraux, LA 70075- (C, Louisiana & Mississippi obsoletes)
9888 R.E. Sten, 160 Roswell Farms Cr, Roswell, GA 30075- (C, FRNs)
9889 Steve Kawalec, P.O. Box 4281, Clifton, NJ 07012- (C, obsoletes & Colonials)
9890 Robert Meek, P.O. Box 505, Jacksboro, TX 76458- (C, nationals)
9891 Paul Hendry II, P.O. Box 137436, Ft. Worth, TX 76135- (C, U.S. large, Texas nationals, fractionals)
9892 Alan W. Butler, 1010 Leadenhall St, Alpharetta, GA 30022-6278 (C)
9893 Richard P. Crone, 222 Olde Orchard Ln, Shelburne, VT 05482- (C, colonials)
9894 Thomas McLeod, 1833 115th Ave NE, Bellevue, WA 98004- (C & D, small)
9895 Robert Kane Jr, 111 Stavola Rd, Middletown, NJ 07748-3736 (C, Series 1902 & 1929 nationals)
9896 Dale H. Reubish, P.O. Box 82123, Kenmore, WA 98028- (C & D, large size type)
9897 Norman Waxman, 1983 Marcus Ave, Lake Success, NY 11042-1016 (C, U.S.)
9898 Daniel Venable, 1955 E Villa Theresa Dr, Phoenix, AZ 85022- (C, U.S.)
9899 Robert F. Brown,726 Williams St, Clearfield, PA 16830-2964 (C, nationals)
9900 Paul Burkhard, P.O. Box 920, Laporte, CO 80535- (C, fractionals)
9901 Neil M. Nelson 320 Treeline Rd, Terre Haute, IN 47802- (C)
9902 Paul E .Boucher, 4800 Quantico Ln, North Plymouth, MN 55446- (C)
9903 James M. Cross, 3355 Wende Rd, Alden, NY 14004- (C & D, U.S.)
9904 Charlie Elebash, 955 Coleman St, Montgomery, AL 36106- (C, large)
9905 Albert Aldham, 1660 Hemlock Farms, Hawley, PA 18428- (C, revenue stamped checks)
9906 Lawrence Sypher, 22 Butter Jones Rd, Chester, CT 06412- (C & D, large)
9907 Bard Dunkelberger, 86 Oman Dr, Oroville, CA 95966- (C, Indiana currency)

New Members as of November 30, 1999

9908 Solomon Magnus, 102-10 66th Rd, Forest Hills, NY 11375- (C, small & large)
9909 Buddy Andrews, 635 County Road 1560, Cullman, AL 35058-1436 (C & D, CSA, Civil War era documents)
9910 Robert Weinstein, 502 Tideway Dr, Alameda, CA 94501-3600 (C, U.S.)
9911 James T. Barker, 7560 Buehler Rd SW, Stonecreek, OH 43840- (C, large)
9912 Larry Hastie, 102 Summer Breeze Dr, Laporte, TX 77571- (C, France & French colonies)
9913 Patrick G. Ulik, 716 SE 47th Terrace, Cape Coral, FL 33904- (C, small)
9914 Robert Collins, 926 W Yale Ave, Fresno, CA 93705-4952 (C)
9915 Karl R. Weathers, 741 Sadie Ct, Lansing, MI 48906-3925 (C, all)
9916 Vincent Cavo, P.O. Box 164, Ashville, OH 43103-0164 (C & D, large)
9917 Mason Matschke, 125 S Wacker Suite 2600, Chicago, IL 60606- (C)
9918 Mike Krause, Rt 2 Box 141, St. Charles, MN 55972-9752 (C, large & Minnesota obsoletes)
9920 Cliff Thompson, General Delivery, Pawley's Island, SC 29585- (C, large, fractionals)
9921 James Tabbi Burke, 120 Cresent St, Waltham, MA 02453- (C)
9922 Tom Montgomery (C)
9923 Thomas R. Harrison, 4838 Andrea Ct, Livermore, CA 94550-7200 (C, Ghana, Ethiopia & U.S. $1 notes)

New Members as of December 31, 1999

9924 Dave Johnson, 6868 Senippa Rd, Rockford, IL 61102-4309 (C & D)
9925 Gary Lybeck, P.O. Box 3157, Minot, ND 58702-3157 (C)
9926 Douglas Hand, P.O. Box 183, Farmington, ME 04938- (C, nationals)
9927 David Riddell, 7695 S. Pacific Hwy, Monmouth, OR 97361-9787 (C)
9928 Vince Malone, 6410 Tabor Rd, Philadelphia, PA 19111- (C, U.S.)
9929 Jose Bendayan MD (C)
9930 Evan Dewire, 6025 Regents Park Rd, Centreville, VA 20120-1829 (C, general)
9931 Douglass Boshkoff, 3333 S Spring Branch Rd, bloomington, in 47401- (C, Indiana nationals)
9932 Jeff Tanner, P.O. Box 2265, Sedona, AZ 86339- (C & D)
9933 Robert M. Jones, 540 9th St, Brooklyn, NY 11215- (C, small, German & Austrian notgeld)
9934 Roger Worpell, 6131 Silver Arrows Way, Columbia, MD 21045- (C)
9935 Mark D. Ward, 2 Tudor Ln, Yardley, PA 19067- (C, U.S.)
9936 James Seabridge, 17438 Ardmore Ave Apt-C, Bellflower, CA 90706-6633 (C, U.S.)
9937 Michael Weiss, 211 Austin Rd, Mahopac, NY 10541-4813 (C & D, FRN Red Seals, Gold Certificates, star notes) ❖

SPMC Annual Board Meeting Marriott Hotel, Memphis, TN June 19, 1999

President Bob Cochran called the meeting to order at approximately 8 a.m.

Those in attendance included the officers: President Bob Cochran, Vice President Frank Clark, Treasurer Mark Anderson, and Governors and Committee Chairmen: Dick Balbaton, Gene Hessler, Steve Taylor, Judith Murphy, C. John Ferreri, Ron Horstman, Roger H. Durand, Arri Jacob, David Hollander, Bob Schreiner, Wendell Wolka, and SPMC Secretary Fred Reed.

The President welcomed new board members Arri Jacob and Bob Schreiner.

President Cochran introduced new 1929 Nationals Project Chairman, David Hollander.

Secretary gave his report. Highlights include: Total membership (as of June 15): 1697 members, of which 1392 are annual members, 293 are life members, and the remainder are honorary or complimentary members. Due to be dropped for non-payment of dues were 233 individuals.

Net increase over the year previous was 27 members (subject to additional renewals).

The Society is represented in 20 countries. Recently, magazines sent to wartorn central Europe have been returned as "Undeliverable." Geographical distribution of members is dominated by the large population states, headed by California and New York.

The Secretary reported several hundred contacts, mostly from members regarding dues payments, non-receipt of the journal or membership status. Contacts from non-members included membership inquiries and general currency questions.

Treasurer Anderson gave his report (copies to be circulated by Treasurer). "We're in better shape cash-wise than last year," Mark reported. Highlights include approximately $33,000 revenue for the year; current assets of approximately $199,000 (up $9,000 over previous year). The Society netted approximately $2,100 in additional funds for subsidizing the Kentucky book through its appeal to purchasers. Treasurer reported cost of $29.46/member to run the Society.

Membership Director Frank Clark reported a total of 262 new members during the year June 9, 1998, to May 31, 1998. The Internet Web Site is proving to be a magnet for the Society. It was responsible for 43 new members. A tight battle among dealers occurred for honors as top individual recruiter. Frank Viskup with 40 edged Tom Denly with 36. Other outstanding individual recruiters included Crutch Williams (13), Judith Murphy (11), Bob Cochran (7) and the membership director (17). Twenty-five other individuals and two publications also assisted the recruitment of new members.

Discussion ensued whether $24 cost was a limiting factor for new members. Considering a net gain on membership rolls, it was suggested that this was not the case.

Discussion of annual membership cards developed. These cards were discontinued several years ago when the Society determined the cards were not functional and supplies of the American Bank Note Co. produced, engraved cards were dwindling. President suggested that an undated, plastic universal card for continuing membership would be looked into.

Editor Marilyn Reback was unable to attend. She filed her report via fax to the President. Highlights are: (1) publication of the 200th issue of *Paper Money* during the year; (2) conversion of production to desktop publishing; (3) reformatting ads, features and columns; (4) creation of an advertisers' index and inclusion of several new advertisers, and (5) receipt of articles from first-time as well as renowned authors.

"Not many clubs can claim a journal with that longevity, and few have maintained the consistent quality that *Paper Money* has shown over the years. The SPMC can be proud of its publication," it new editor said.

The new editor was praised by several attendees for the quality of the journal. A lively discussion of the timeliness of the society journal, *Paper Money*, ensued. The tardiness of recent issues had created much concern among the membership expressed in communications with several of the officers. Discussion of accountability for advertising revenue led to the selection of outgoing President Bob Cochran as advertising manager.

Wismer Update: Steve Whitfield has undertaken a first edit of Guy Kraus' Mississippi volume. This immense project numbers 418 pages without illustrations.

Wendell Wolka reported that he has agreed to head up the Ohio book. His target for publishing the book is 2003, Ohio's Bicentennial. Thus far, more than 50,000 individual notes have been censused by serial numbers. The census thus far has included all major museums, major private collections and dealer inventories. More than 5,200 different notes have been cataloged, and Wendell expects the total by publication may well be 7,000+ varieties.

A Georgia manuscript has been submitted for consideration.

New Librarian Dick Balbaton reported progress on setting up the library after taking over the chores from Roger Durand.

Wendell reported that the Society web site (http://www.spmc.org) had more than 10,000 hits last year, translating to approximately 30/day.

Awards chairman Wolka reported positive feedback on the switch to beer mugs for society awards.

Judith Murphy reported on regional events, including FUN, Blue Ridge, ANA and Strasburg. Speakers have/or/will include Ron Benes on Colonials, Dick Doty, and Larry Felix. Also on tap are Benny Bolin on Encased Stamps at Dallas in August, and five speakers slated for the North Carolina state show. Last year's event at Chapel Hill, partially underwritten by the Society, drew attendance of 70 persons. As in the past, the possibility of videotaping such presentations and adding the tapes to the Society Library was endorsed.

The possibility of joint meetings with the California National Currency Collectors group at Long Beach shows was also discussed. The California group's meetings are held on Thursday afternoons.

The new 1929 National Currency Project director David Hollander reported his first priority is to get a baseline estab-

lished by putting all entries into an Excel database.

Judith reported a sell-out of 100 tickets to the SPMC breakfast held the previous morning. The treasurer said he expected the event to show a small profit, indicating that the profit from the previous year's fete had been $759.

The agenda then moved to election of officers:

Judith nominated Frank Clark for President. Mark Anderson seconded. The vote was unanimous.

Steve Taylor nominated Wendell Wolka for Vice President. Gene Hessler seconded (this nomination having occurred earlier prior to Wendell's departure). Thereupon, Gene moved nominations be closed for VP. Seconded by John Ferreri. The vote in favor of Wendell was unanimous.

Frank Clark nominated Fred Reed as Secretary. Seconded by Judith Murphy. Vote was unanimous.

Judith nominated Mark Anderson as Treasurer. Seconded by Gene Hessler. Vote was unanimous.

New Directors elected were:

Bob Schreiner to take the place of Ray Ellenbogen.

Arri Jacob to take the place of Tim Kyzivat.

There being no further business, the meeting was adjourned at approximately 9:45 so those in attendance could attend the annual general meeting of the Society.

Respectfully submitted,
Fred Reed
Secretary

SPMC Annual Membership Meeting Marriott Hotel, Memphis, TN June 19, 1999

Meeting was called to order at 10 a.m. by new Society President Frank Clark.

Approximately 60 members, guests and press were in attendance.

President Clark reported to the membership on the status of the Society, calling the organization financially sound with a slight increase of about 30 members over the previous year. The members were also apprised on the status of the various committees.

Awards chairman Wendell Wolka presented Society accolades and commemorative beer steins to the following:

Literary Awards for articles published in *Paper Money*:

1st Kevin Lafond for "John Davenport and His Merchant Scrip"

2nd Forrest Daniel for "Post Check Notes-Double Duty Convertible Currency"

3rd Dave Grant for "A Survey of the Bank of Latvia Bank Note Issues During the 1920s"

The Nathan Gold Memorial Award, a lifetime achievement honor, was presented to Milt Friedberg in recognition of his years of contributions to the collecting of Postage and Fractional Currency.

Awards of Merit went to Earl Hughes (author of the Kentucky book), Judith Murphy (for supervising regional programs), Glen Johnson (for establishing the society web site), and Lyn Knight and Frank Levitan (for the generous donation to the Society of $3,500 from proceeds of the special edition of the Levitan auction sales catalog).

The top recruiter award and cash prize of $100 went to Frank Viskup.

The Dr. Glenn Jackson Memorial Award for a published article on areas of Dr. Jackson's interests, i.e. die proofs and specimens, was awarded Walter D. Allan for "A Pictorial Review of the Canadian Bank Note Co." published in the *Canadian Paper Money Journal*.

The Julian Blanchard exhibit award for a display of proofs/vignettes was won again by Mark Tomasko.

The SPMC Best in Show Award was gleaned by the excellent exhibit of Tom O'Mara on Postage and Fractional Currency Inverts.

Editor David Harper presented the *Bank Note Reporter* "Most Inspirational" award for an exhibit which would excite a newcomer or a novice with a casual interest in currency to begin collecting. Honored was Dennis Shaflutzel for his display of Greeley, CO National Bank Notes and History.

Jim Hughes, of the Smithsonian, then presented an illustrated talk on "Your National Numismatic Collection." The speaker noted that 1996 marked the sesquicentennial of the museum. In the 1830s when the Museum was founded there was less than one silver coin per person in the United States, Hughes said.

The Smithsonian's holdings are immense. He complimented the curatorship of the Clain-Stefanellis, who have increased the National Numismatic Collection from 65,000 to 850,000 items during their stewardship. Currently approximately 7,500 numismatic items are on display. Hughes called that number a tiny fraction of one-percent of the total collection.

While many famous specimens from the collection were shown on slides, Hughes concentrated on the syngraphic aspects of the collection. Among the several thousand foreign notes, Hughes displayed early Ming and European notes. He called the 18th Century the "paper century" due to the shortage of coins experienced in the British colonies.

He noted that currency collecting at the Smithsonian began in earnest in the 1960s. Significant events included the Spring 1978 paper money transfer from the Treasury Department and large transfers from the Bureau of Engraving and Printing of certified proofs during the period 1966-1980. During that period 300,000 certified proof impressions (minus color overprinting of Treasury Seal, bank charter and Serial numbers) represented 50,000 National Bank Notes.

The meeting was adjourned at approximately 11:15 a.m.

Respectfully submitted,
Fred Reed
SPMC Secretary

SPMC Board Meeting Henry VIII Hotel, St. Louis, MO October 23, 1999

President Frank Clark called the meeting to order at approximately 11 a.m.

Those in attendance included President Frank Clark, Board Members Gene Hessler, Ron Horstman, Judith

Murphy, Steve Whitfield, Past President Bob Cochran, Secretary Fred Reed, and member John Wilson.

Minutes of the June annual board meeting in Memphis were accepted.

The President introduced Fred Schwan of BNR Press. Schwan described his upcoming project titled *Paper Money Yearbook 2000*, a hard cover book with numerous research articles, paper money advertisements, and a currency collecting planning calendar. The calendar would include dates of upcoming paper money shows and SPMC regional meetings. This 256-page yearbook is scheduled for January 2000 release at the FUN Convention. Schwan said the book would be edited by Carlson Chambliss, and include articles by noted paper money writers such as Gene Hessler, Wendell Wolka and Allen Mincho, among others. "Basically all are original feature articles," the publisher said.

Schwan offered to produce a special edition of the yearbook with SPMC's name and/or logo on the cover for distribution to the society's membership. Cost to the society would be $3/yearbook plus postage. His proposal was that the society buy every member a copy and distribute it as an "unannounced benefit of membership." Shipping could be undertaken by the yearbook publisher or a bulk quantity could be shipped to Dover Litho, the society's printer, for distribution to the membership, he said.

Schwan answered questions and departed, after which the board discussed the matter. Estimated cost of the offering was gauged at $5/member, or approximately $9,000. Due to the lack of timeliness of the society's magazine, *Paper Money*, Ron Horstman moved that the society accept Schwan's proposal, take the money out of the Publication Fund, and send the yearbooks to the membership in lieu of a magazine. The motion was amended to permit the society to furnish a current mailing list to the printer for distribution of the books. After further discussion, the motion passed unanimously, with the society President Frank Clark to determine the details.

Discussion then turned to *Paper Money*, itself. To date only three issues of *Paper Money* had been released this year. Many members were rightfully upset and had expressed themselves on the matter to society officers. Various board members indicated extreme displeasure with the erratic publication of our bimonthly magazine. The President in particular reported a complete lack of responsiveness to his repeated inquiries on the part of the editor. Various remedies such as publishing an index in lieu of a *PM* issue or combining issues were also discussed. The option of naming a new editor was also addressed briefly by the Past President. The Secretary reported numerous contacts from members wanting to know why their magazines were months late. Board members suggested a contract with the editor instead of a handshake agreement and/or creating an oversight Board of Publication. In the end, President Clark indicated that he would attempt to resolve the difficulty with the present editor.

Under old business, the President reported that the Treasurer had not yet circulated the promised written annual financial report which he had not had available for board members at the annual Memphis meeting this past summer.

Clark also reported that Peter Huntoon has been paid for his Nationals book, and Lawrence Falater has agreed to pay the society $750/month until his obligation to the society for the book inventory is retired.

Under new business, Past President and advertising manager Bob Cochran reported being contacted by new advertisers who desire to appear in *Paper Money*, but we must have a regular magazine for that to happen.

Membership Director Frank Clark reported that he had issued member number 9900 shortly before leaving for the St. Louis show. Clark's report showed 97 new members since June 1 and two new life members during that same time. Candidates for the top current year's recruiter include dealers Tom Denly and Frank Viskup, membership chairman Frank Clark, and the SPMC Internet site.

Wismer Project chairman Steve Whitfield reported that 430 pages of text and 2,000 illustrations are done for Guy Kraus' Mississippi book. Whitfield added that Wendell Wolka is making good progress on the Ohio book, with thousands of listings and a publication goal of 2002. Whitfield, himself, is working on a Kansas update, but indicated that the project may be more suitable to private publication than SPMC sponsorship.

Regional Coordinator Judith Murphy reported Bob Bolduc's presentation at Strasburg on "Scanning Your Collection" was so successful that he will repeat the talk at FUN in January. Ron Horstman's presentation later in the day on St. Louis Depression scrip of 1933 will complete the calendar year's presentations, she noted.

Judith also presented a Internet web proposal from Numismatists Online to create a special SPMC section, which was tabled after discussion, to be referred to society webmeister Wolka for further study.

Judith also communicated a proposal from SPMC member Robert Neale requesting the society to loan him funds toward the publication of his book on the Bank of Cape Fear. "My objective in this project has been to make a contribution to numismatics and North Carolina history," its author wrote to Murphy. Discussion ranged to the advisability of both loans and grants to worthwhile currency publishing efforts.

The Secretary noted that ANA had awarded him a large, unrestricted research grant years ago which had been instrumental in the preparation of his award-winning book on encased postage stamps, and he suggested that SPMC might possibly undertake annual awards for worthy publishing projects.

After additional discussion including the possibility of offering SPMC members a pre-publication price, Ron Horstman moved that the society loan Mr. Neale $500 interest free toward the publication of his book, these monies to be returned to the society if the project does not reach fruition, or repaid out of revenues from the venture. This was seconded by Gene Hessler and passed unanimously.

In other new business the society will continue to have an adjoining table with PCDA at the annual Memphis show.

President Clark noted that *Paper Money*, edited by Gene Hessler, had received the outstanding club publication award at last summer's ANA convention.

Governors discussed the proposed *Paper Money* index

update by George Tremmel and decided that the published index should be comprehensive since many members have joined since the earlier index was compiled.

Other discussion included the advisability of reprinting articles from early issues of *Paper Money* and the difficulty with obtaining proper illustrations for such a venture.

President Clark then noted that Past President Judith Murphy had been voted an Honorary Life Membership at the recent Memphis meeting, which he would award her at the membership meeting to follow.

There being no further business, the meeting was adjourned at approximately 12:30.
Respectfully submitted,
Fred Reed
SPMC Secretary

SPMC Membership Meeting
Henry VIII Hotel, St. Louis, MO
October 23, 1999

The Society's general meeting was called to order by President Frank Clark at 1 p.m. with approximately 20 members and guests present.

President Clark asked for a moment of silence for departed members L. A. Scott, Paul Garland, Grover Criswell and Ray Ellenbogen.

The President then presented Past President Judith Murphy with her Honorary Life Membership plaque and commended her for her many years of devoted service to the society.

Clark reported in general on the earlier board meeting, noting specifically that member number 9900 had been issued and that the board had discussed remedying the problem of the tardiness of the society magazine.

Clark then introduced board member Ron Horstman who presented an excellent, illustrated talk on St. Louis Depression Scrip of 1933. This subject was a companion to Horstman's discussion of St. Louis Depression Scrip of 1907, which he had delivered at last year's St. Louis show.

The 1933 scrip was prepared after FDR had called for a banking holiday, but went unissued when commerce returned to normal. Horstman illustrated examples of this rare emergency currency, including perhaps the only remaining sheet. These items were also displayed during the course of the show at the entrance to the bourse.
Respectfully submitted,
Fred Reed
SPMC Secretary ❖

The GREEN GOODS GAME

Conducted by FORREST DANIEL

Counterfeiters Arrested

"PITTSBURG, PA., JULY 23.-TWO DANGEROUS counterfeiters were arrested this afternoon while attempting to swindle an old man. The counterfeiters had in their possession $45,000 in spurious greenbacks and a large number of dies for quarters and half dollars. The *queer* shovers are strangers here, but it is thought that they belong to the gang that has recently been flooding the country with counterfeit money.

"They are both young men, apparently not over 25 years and were well dressed. One of them offered Detective Coulson, the arresting officer, $8,000 to let him go. They are now in the central station and will be examined by United States Commissioner McCandless this afternoon.

"The old man, who was in their clutches, was also arrested, and it is expected that he will tell an interesting story."–*The Centralia (Wis.) Enterprise and Tribune*, July 28, 1888.

Immense Counterfeiting Operations

"INDIANAPOLIS, NOVEMBER 3.-JAMES McLean, cashier of the Boone County Bank, at Lebanon, Ind., J. B. Hussey, Albert H. Hager, Miles A. Bridley, and J. D. Chapman, all connected with the same institution, were arrested here to-day, charged with forgery and circulating money fraudulently issued on the Boone County Bank. They all waived examination and were committed to jail in default of $5,000 bail each.

"It is supposed these parties have circulated from $300,000 to $400,000 of counterfeit bills on the above bank in Indiana, Illinois, Iowa and Missouri. $45,000 of genuine notes were issued by the Auditor of State. The spurious and genuine notes are from the same plate, Auditor and Register's names counterfeited on the former.

"A. Spooner, President of the Bank, made his escape from this city at one o'clock this morning. About $100,000 of the counterfeit money has already been received by our bankers from their correspondents in the West. Several hundred dollars of the spurious bills were redeemed at the bank yesterday."

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Recent Additions to SPMC Library

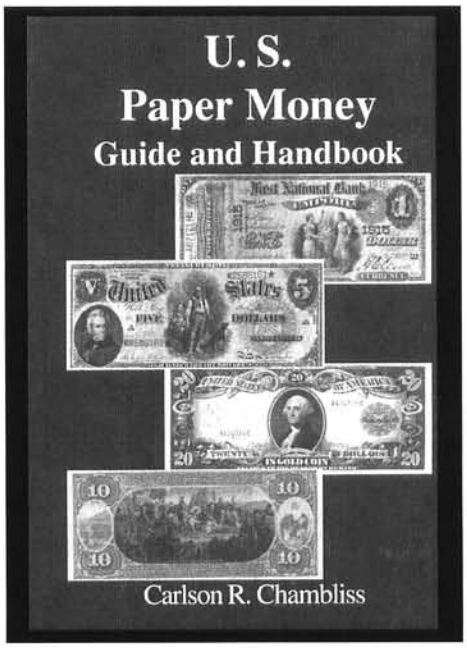
Reviewed by Frank Clark

I WOULD LIKE TO REVIEW THREE NEW books that are now part of the Society of Paper Money Collectors' library. The first book is the *U.S. Paper Money Guide and Handbook* by Carlson Chambliss and is available from BNR Press, 132 East Second St., Port Clinton, Ohio 43452-1115.

This is a book for the experienced collector as well as the neophyte in the paper money hobby. It is written by a collector who has amassed a large collection of U.S. paper money. If you are collecting an area in this interesting field or are thinking about going into another area of the U.S. paper money hobby, this book will certainly help you and point you in the right direction.

There are many hints, and suggestions to avoid pratfalls, as well as information to enhance one's own collection. Grading is discussed, recent auction prices are given as well as a guide for notes in three grades of preservation: Fine, Extra Fine and Uncirculated.

All areas of U.S. paper money from the 1860s to the present are covered. There are also chapters on Military Payment Certificates, errors, fancy serial number notes, paper money in sheets, altered and counterfeit notes, non-federal paper money (colonial, continental, state bank notes, Confederate, etc.), and other types of fiscal paper (souvenir cards, test notes, stock certificates, checks, bonds, food coupons).



Paper money auction houses are listed as well as some dealers. The book also includes a review of the paper money shows as well as a listing of paper money societies. Storage and care of paper money is also discussed. So is selling your collection and an annotated bibliography. There is also much more in this 480 page book and is a worthwhile addition to any paper money library.

The second book is *Gregor MacGregor, Cazique of Poyais, 1786-1845* by Richard T. Gregg, President of the International Bond and Share Society. It is available from him at P.O. Box 430, Hackensack, NJ 07602. This book discusses the exploits of General Sir Gregor MacGregor, who fought the Spanish in Florida and on the Isthmus of Panama before obtaining a land grant from the Central American King of the Mosquito Indians.

He then sold land grants based on his holdings. MacGregor also sold four bond issues in the London financial market and defaulted on each and every one! He issued these securities, plus paper currency and a medallion for his Florida venture so there is a numismatic bent to this intriguing story. This 28-page booklet brings this colorful rogue to life.

The third book is *The Monetary History of the Baltic States with a Detailed Catalog of Currency Notes* by V. Marcilger. This book is available from him for $40 in U.S. currency or the equivalent in any western currency at Linden Strasse 39, 81545 Munich, Germany. This is a very nice book and if you collect this corner of the world, you owe it to yourself to add this book to your library.

Marcilger has written a 370-page softbound book in English, which is a limited run due to the fact that the author is publishing the book himself.

The book covers all the monetary aspects of the Baltic States of Estonia, Latvia and Lithuania from 1914 through 1999. Each chapter consists of two parts. First the author details historical background in order to make the variety of notes understandable. Then he provides a detailed catalog with a description and illustration of each note. The "P" (Pick) numbers of the *Standard Catalog of World Paper Money* are used with the permission of Krause Publications, but the numbers are extended by supplementary numbers where applicable.

There are also several maps that are very helpful and you learn that there were many wars in this area of the world, not just World Wars I and II. Specimen notes of the Baltic States are also discussed, along with Russian and later Soviet occupation notes, as well as notes of the two German occupations. These notes are also pictured.

The author also provides a value guide with notes of Estonia, Latvia and Lithuania valued in three grades: Very Good, Very Fine and Uncirculated. Pictures of the notes are photocopies, but serve their purpose well because the author makes this field understandable to his readers. ❖

A Pedigreed Dog

By Forrest W. Daniel

The face of the note certified to be genuine. According to its owner, it is one "dog" of a note.

OFTIMES IT OCCURS THAT THE pedigree is more valuable than the dog it accompanies; and that situation is not always confined to the canine species. The case in point includes a $2 United States Note.

This $2 legal tender note of the 1862 Series has the American Bank Note Company imprint in the left border. It was worn, ragged and far from white when dabs of paste were smeared on its corners and it was placed in a scrapbook. Of whom and when it became a souvenir cannot be determined with certainty since it appears with a document addressed to a banker.

In 1908 the bill was removed from its resting place; its corners, where the paste peeled off some of the ink, and rough edges were reinforced with library tape and it emerged from hiding.

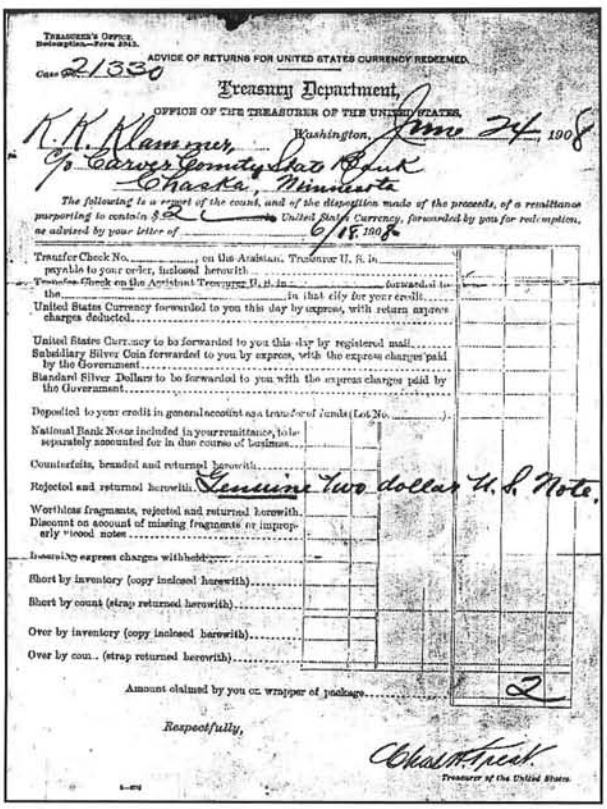
The note came to the Carver County State Bank at Chaska, Minnesota; and K. K. Klammer sent the note to the office of the Treasurer of the United States possibly for identification, possibly for redemption. Identification and authentication is the more likely choice since it was returned certified as a "Genuine two dollar U. S. Note." It says so right on the certificate.

The printed form, dated June 24, 1908, includes several possible replies related to the disposition of notes sent to the Treasury Department for redemption. While most of the items relate to shipments of notes made by banks, the ones of greatest interest to bank note collectors are:

"Counterfeits, branded and returned herewith." (Amount.) Thus, it appears it was lawful to hold counterfeit notes if they were clearly marked as such.

"Rejected and returned herewith." "Genuine two dollar U. S. Note," is written over the amount column but the specific note is not identified.

"Worthless fragments, rejected and returned herewith." (Amount.)


ADVICE OF RETURNS FOR UNITED STATES CURRENCY REDEEMED.

Case No. 21330

Treasury Department,

OFFICE OF THE TREASURER OF THE UNITED STATES,

Washington, June 24, 1908

K. K. Klammer,
Co. Carver County State Bank
Chaska, Minnesota

The following is a report of the count, and of the disposition made of the proceeds, of a remittance purporting to contain $2 — United States Currency, forwarded by you for redemption, as advised by your letter of 6/18, 1908.

Transfer Check No. ____, on the Assistant Treasurer U. S. in ____ payable to your order, inclosed herewith.

Transfer Check on the Assistant Treasurer U. S. in ____ forwarded to the ____ in that city for your credit.

United States Currency forwarded to you this day by express, with return express charges deducted.

United States Currency to be forwarded to you this day by registered mail.

Subsidiary Silver Coin forwarded to you by express, with the express charges paid by the Government.

Standard Silver Dollars to be forwarded to you with the express charges paid by the Government.

Deposited to your credit in general account as transferred funds (Lot No. ____).

National Bank Notes included in your remittance, to be separately accounted for in due course of business.

Counterfeits, branded and returned herewith.

Rejected and returned herewith. Genuine two dollar U. S. Note. 2

Worthless fragments, rejected and returned herewith.

Discount on account of missing fragments or improperly mutilated notes.

Insufficient express charges withheld.

Short by inventory (copy inclosed herewith).

Short by count (strap returned herewith).

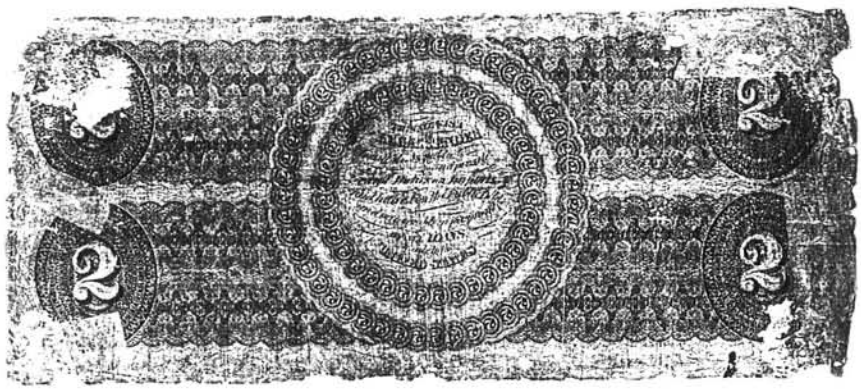
Over by inventory (copy inclosed herewith).

Over by count (strap returned herewith).

Amount claimed by you on wrapper of package.

Respectfully,

Chas. H. Treat
Treasurer of the United States.



The reverse of the note certified to be genuine. Note the paste and tape damage in the corners.

"Discount on account of missing fragments or improperly pieced notes." (Amount.)

The cynic may wonder if the dog is actually the note certified genuine by the Treasurer of the United States, or a ringer substituted by some unscrupulous person to realize a greater price for a low quality note.

Some things must ever remain unknowable. We do know a certain $2 traveled from Chaska to Washington and back; we have its return ticket. Presumably this is the note. ❖

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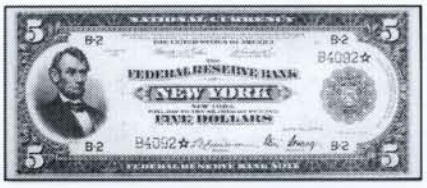

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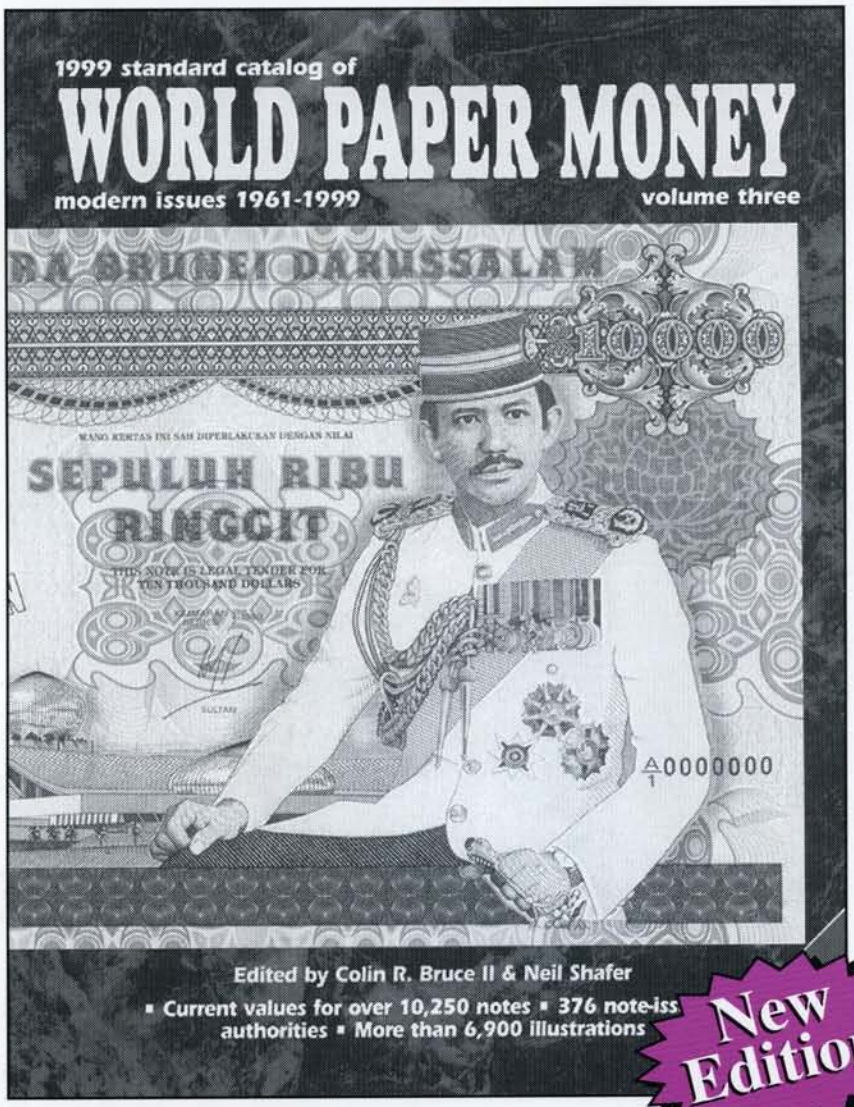

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